

**SANTA BARBARA COUNTY
EMPLOYEES' RETIREMENT SYSTEM**

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Vincent P. Brown
Chief Executive Officer



BOARD OF RETIREMENT

Chair – Joni Gray
Vice Chair – Zandra Cholmondeley
Secretary - Donald Kendig
Bernice James
Julie McCammon
Vanessa Patterson
Ward Rafferty
Al Rotella
Darryl Scheck
Frederick Tan
Gail Marshall

**MINUTES OF THE BOARD OF RETIREMENT
SPECIAL MEETING
October 4, 2010
Coastal Room at Employees' University
267 Camino del Remedio
Santa Barbara, California**

ROLL CALL 9:05 a.m.

Members Present: Cholmondeley, Gray, Kendig, McCammon, Patterson,
Rotella, Scheck
Members Absent: Rafferty
Alternates Absent: Marshall, Tan
Counsel: Blakeboro, Leiderman
Clerk: Bignell

Trustee Rafferty arrived at 9:11 a.m. Trustee Tan arrived at 9:50. Trustee
McCammon left at 1:05 p.m. Trustee Patterson left at 1:10 p.m.

Assistant Treasurer-Tax Collector and Treasurer-Tax Collector-Elect Harry
Hagen, voted alternate for absent member James.

Safety Alternate Trustee Tan was a voting member in the absence of Trustee
McCammon.

Chief Executive Officer Vince Brown gave the Board an overview of the day's
agenda.

PUBLIC COMMENT

There was no general public comment.

BOARD

1. Receive presentation from ReedSmith, Fiduciary Counsel, regarding fiduciary framework for considering actuarial funding changes.

Fiduciary Counsel Harvey Leiderman presented item and addressed issues raised by the Board.

Founder and Managing Director Allan Emkin, Pension Consulting Alliance, addressed issues raised by the Board.

Vince Brown and Counsel Blakeboro addressed issues raised by the Board.

NO ACTION TAKEN

2. Receive preliminary report and presentation from Milliman, System Actuary, regarding their findings on economic assumptions (part of the Investigation of Experience from July 1, 2007, through June 30, 2010), and consider modifications to the economic actuarial assumptions.

Assistant Chief Executive Officer Lila Deeds introduced item.

Consulting Actuary Daniel Wade presented for Milliman and addressed issues raised by the Board.

Vince Brown and Counsels Blakeboro and Leiderman addressed issues raised by the Board.

NO ACTION TAKEN

3. Receive report from Pension Consulting Alliance, general investment consultant, regarding SBCERS' long-term rate of return assumption.

Founder and Managing Director Allan Emkin and Sarah Bernstein, Principal, presented for Pension Consulting Alliance and addressed issues raised by the Board.

MOTION: Expand study to include funding policy options.

Scheck/Kendig

Failed by voice vote

Yes:	Scheck, Tan
No:	Cholmondeley, Gray, Hagen, Kendig, Rafferty, Rotella
Absent:	McCammon, Patterson

The meeting adjourned at 2:03 p.m.

ATTEST:

Clerk

Chair

Secretary